

Form ADV, Part 2A (“Brochure”)

Odlum Brown USA Investment Management Limited

1100 – 250 Howe Street

Vancouver, BC V6C 3S9

(866) 636-8222

info@odlumbrownusa.com

www.odlumbrown.com

This brochure is dated March 31, 2012

This brochure provides information about the qualifications and business practices of Odlum Brown USA Investment Management Limited (“OBUSA”). If you have any questions about the contents of this brochure, please contact us toll free at (866) 636-8222 or at info@odlumbrownusa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Odlum Brown USA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Note: The terms “registered” and “registered investment adviser” appear in this brochure. Registration does not imply a certain level of skill or training. Odlum Brown USA’s level of skill comes from many areas including experience, education and market knowledge.

Material Changes from the Previous Odlum Brown USA Brochure

This Brochure contains no material changes in content from the previous Form ADV, Part 2A.

Table of Contents

Cover Page and Contact Information	Page 1
Material Changes to the Brochure	Page 2
Table of Contents	Page 3
Description of Advisory Business	Page 4
Fees and Compensation	Page 5
Types of Clients	Page 5
Methods of Analysis, Investment Strategies and Risk of Loss	Page 6
Disciplinary Information	Page 6
Financial Industry Affiliations	Page 6
Code of Ethics, Participation in Client Transactions and Personal Trading	Page 8
Brokerage Practices	Page 9
Review of Accounts	Page 10
Client Referrals and Other Compensation	Page 10
Custody	Page 10
Investment Discretion	Page 10
Voting Client Securities	Page 11
Executive Officers and Management Persons	Page 11

Description of Odlum Brown USA Advisory Business

Ownership of Odlum Brown USA

OBUSA was formed in 2005 and is wholly owned by Odlum Brown Limited, an investment dealer incorporated in British Columbia, Canada.

Types of Advisory Services and Client Imposed Restrictions

OBUSA provides discretionary investment management services for the following types of investment products:

- Equity Securities, including exchange listed securities and foreign securities,
- Bonds, including corporate and U.S. government securities and
- Commercial Paper and Certificates of Deposit.

OBUSA offers a client continuous investment advice including making investment decisions based upon the individual investment objectives of a client in accordance with the Odlum Brown USA New Client Investment Management Account Application and Investment Management Agreement or other client questionnaire or statement of policy. Clients may impose restrictions on investing in certain securities or types of securities.

The Investment Management Agreement may be terminated by the client(s) or OBUSA giving 30 days written notice to the other party at the address of OBUSA noted in the Investment Account Application Form and at the client's last address appearing on the account(s).

Assets under Management

As of March 31, 2012, OBUSA has a total of \$53,003,407.26 under management. All assets are managed on a discretionary basis.

Fees and Compensation

OBUSA does not maintain a fixed management fee schedule. Fees are negotiated and fully disclosed in each Investment Management Agreement. However, no management fee will be greater than 2%.

The client pays an all-inclusive management fee per annum, calculated monthly on the gross value of their account portfolio and is payable monthly. Fees are paid to OBUSA by the custodian, from funds in the client account. The custodian will send a statement no less frequently than quarterly indicating all amounts disbursed from the account including the amount of advisory fees paid. Payment of fees may result in the liquidation of securities if sufficient cash in the account is not available.

OBUSA does not accept performance based fees.

Trade execution fees are absorbed by OBUSA.

The administration and service fees applied to all client accounts are as follows:

Bank Drafts	\$20 per item
Wire Transfer Canadian	\$25 per transfer
Wire Transfer US and Foreign	\$50 per transfer
Dishonored Payment (NSF)	\$40 per item
Stop Payment	\$20 per item
Regular Certificate Withdrawal	\$20 per item
Rush Certificate Withdrawal (24 hours)	\$240 per item
Replacement of Lost Certificate	\$100 per certificate plus Indemnity Fee if applicable
Statement Reprint / Records Search	\$40 per request*
Foreign Dividend Tax Reclamation	\$25 plus cost per claim

*Applies to each calendar year requested on items such as account statements and tax receipts. All fees are in Canadian dollars.

ACCOUNT FEES

Unclaimed Account Fee	\$120 annual fee per account
Estate Processing	\$240 per account
Account Transfer Out	\$120 per account

All fees are subject to applicable taxes.

OBUSA will not increase its rates or change the method of calculation of its investment fees in such a way as to increase its rates at any time, unless it has given notice in writing to clients at least 60 days prior to the date on which the change is to be effective.

If for any reason the investment advisory relationship between OBUSA and a client is terminated as of any date other than the last business day of the applicable payment period, a pro rated fee will be charged.

Types of Clients

OBUSA provides investment supervisory management services to individuals, estates, trusts, corporations and similar entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis, Sources of Information and Investment Strategies

OBUSA and its Portfolio Managers primarily utilize a fundamental approach investment analysis. When conducting research in order to identify equities for client portfolios, a primary method used is to set up screens or searches for issues that have desirable basic criteria such as a low price to earnings ratio, a strong balance sheet, a high return on equity, or low price to sales ratios, etc. Many such searches and resulting OBUSA selections will have the characteristics of models chosen to suit the OBUSA investment style. Once a security is identified as a potential candidate for investment, the OBUSA portfolio manager researches the company, industry sector, competitive position and other relevant factors as determined appropriate in order to decide whether it is suitable for inclusion in one or more OBUSA client portfolios.

Investment Strategies

OBUSA offers a client continuous investment advice including making investment decisions based upon the individual investment objectives of a client in accordance with the Odlum Brown USA New Client Investment Management Account Application Form and Investment Management Agreement.

The methods OBUSA uses to invest money will vary with time frame, size of account, investment objectives, and risk tolerance. Resulting investments will include individual securities selected to achieve the client's investment objectives and may include mutual funds, closed end funds and exchange traded funds (ETFs).

OBUSA believes quality to be the first consideration in selecting bonds and income-producing investments. OBUSA also looks for situations where not only can there be income but also growth in the value of the securities. For example, OBUSA seeks issues that may have improving credit qualities or convertible securities that could become more valuable in the future.

Client Risk

Past performance of any security is not indicative of future results. Investments in the securities markets are subject to market fluctuation and financial risk, which may include loss of capital.

Disciplinary Information

OBUSA is not and has never been subject to any disciplinary action by the SEC or any State.

Other Financial Industry Affiliations

Parent and Custodian

OBUSA was formed in 2005 and is wholly owned by Odlum Brown Limited, a securities dealer incorporated in British Columbia, Canada.

Odlum Brown Limited is registered as an investment dealer with the applicable securities authorities in each of the various provinces in Canada and is a member of the

Investment Industry Regulatory Organization of Canada (IIROC). In addition to providing investment dealer services, Odlum Brown Limited provides discretionary portfolio investment management services to clients in Canada.

Employees of OBUSA are also employees of Odlum Brown Limited. Odlum Brown Limited provides administrative support to OBUSA pursuant to a service arrangement between the parties. Specifically, the service arrangement between OBUSA and Odlum Brown Limited provides for the use by OBUSA of various facilities, services and personnel in connection with the provision of investment advisory services contemplated hereunder. Back office functions of OBUSA are also provided by Odlum Brown Limited.

Odlum Brown Limited is the custodian for the investment management account(s) opened by clients of OBUSA. Odlum Brown Limited provides safekeeping for the client's cash and securities and, by the Investment Management Agreement, is authorized to debit management fees and expenses as outlined in the fee schedule and pay them to OBUSA. OBUSA client assets held at Odlum Brown Limited, as custodian, are protected by the Canadian Investor Protection Fund. Additionally, Odlum Brown Limited is subject to an annual surprise examination by the accounting firm of KPMG.

Trade Execution Affiliations

OBUSA directs its equity trade executions to selected broker dealers including Haywood Securities (USA), Inc. and Merrill Lynch, who are registered with the SEC and are members of the Financial Industry Regulatory Authority ("FINRA"). Bond transactions are executed through Odlum Brown Limited. OBUSA does not receive compensation for directing order flow to any broker dealer. Please see: Directed Brokerage for further discussion.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

A Code of Ethics (the “Code”) has been established by OBUSA in compliance with SEC Rule 204A-1 under the Investment Adviser’s Act of 1940 to establish “best practices” and create the highest standards of ethical conduct supporting OBUSA’s fiduciary responsibility to its clients. The Code is designed to and requires that OBUSA:

- > Promote honest and ethical conduct, including the ethical handling of actual or perceived conflicts of interest between personal and professional relationships;
- > Effect full, fair, accurate, timely, and understandable disclosures in reports and documents that are provided to clients or filed or submitted to the SEC, state securities regulators, and in other public communications made by OBUSA;
- > Never place the personal interests of OBUSA or its employees, improperly, before the interests of clients;
- > Comply with the Compliance policy of OBUSA;
- > Comply with applicable federal and state laws, rules, and regulations;
- > Promptly report any known or perceived violations of the Code.

Material Nonpublic Information – The Code establishes that the improper use of material nonpublic information for an employee’s own gain is not only unethical and in fact, illegal. The Code prohibits the improper use or dissemination of material nonpublic information regarding the business of OBUSA, any securities recommendation or client securities holding.

Securities Trading of OBUSA Personnel - The Code calls for the reporting of all personal securities transactions to OBUSA management and for the review of personal securities transactions by OBUSA management. Additionally, the Code requires that employees seek the permission of the OBUSA Chief Compliance Officer to engage in certain types of investments where a potential conflict of interest may exist.

Reporting and Accountability - The Code establishes responsibility for employees to fully adhere to the Code and to immediately report perceived or real violations of the Code to the Chief Compliance Officer.

Confidentiality - Confidentiality is essential to the operations of OBUSA and the Code establishes a prohibition regarding the inappropriate disclosure of client and business information to inappropriate persons.

Questions about the Code may be directed to the Chief Compliance Officer at (866) 636-8222.

OBUSA does not recommend to clients nor buy or sell from clients any securities in which it maintains a material financial interest.

Participation or Interest in Client Transactions and Personal Trading

OBUSA does not maintain an inventory or portfolio of investments. Employees of OBUSA, being residents of Canada, are required to hold any investment accounts at Odlum Brown Limited which may include the same securities bought for clients of OBUSA. Employees of OBUSA are prohibited from trading ahead of a client.

Brokerage Practices

Directed Brokerage

OBUSA directs its equity trade execution to selected broker dealers who are registered with the SEC and members of the Financial Industry Regulatory Authority ("FINRA"). Neither OBUSA nor Odlum Brown Limited receives compensation or financial benefit for directing order flow to any broker dealer. Bond transactions are executed on a Principal basis with Odlum Brown Limited. The term "Principal" means that the transaction was executed from an inventory position held by Odlum Brown Limited. No mark-up is applied to these principal transactions.

Broker Dealers used by OBUSA have a regulatory responsibility to achieve best execution. Not all investment advisers require clients to direct their trade brokerage. Lower rates than those provided by the OBUSA selected broker dealers may be available.

Aggregation of Client Purchases

OBUSA endeavors to aggregate and allocate securities purchases and sales to achieve the best price for the client and not to negatively impact the market or disadvantage any client.

A random selection process is normally used such as starting at either the beginning, the end or in the middle of an alphabetical or numerical list of clients.

It is the policy of OBUSA that when securities are being initially purchased for, or sold from, a client's portfolio, orders for the same securities from OBUSA and associated person's accounts are not included in the aggregated transaction. Generally speaking, prices achieved on aggregated client purchases are less than the average daily price for the same issue.

Review of Accounts

Client portfolios are continuously monitored for adherence to investment objectives. Any client activity will trigger a daily report that is reviewed by a Director of OBUSA. On a monthly basis, all OBUSA accounts with activity are reviewed to ensure suitability. Changes in portfolios are triggered by rebalancing accommodate a change in investment strategy to meet client objectives.

All clients receive monthly statements on their accounts as well as transaction confirmations emailed the day of the transaction. If there is no account activity, statements are provided on a quarterly basis. Statements and confirmations are provided in electronic format to clients.

Client Referrals and Other Compensation

OBUSA only provides investment advice or other advisory services to clients of OBUSA.

OBUSA may pay a referral fee to Odium Brown Limited for the referral of a U.S. resident client to OBUSA. The amount of this referral fee is negotiated between OBUSA and Odium Brown Limited. Such referral fee will not raise the fees paid by the client. From time to time, Odium Brown Limited may be paid a solicitation fee for tendering shares of stock involved in a corporate reorganization. The fee received by Odium Brown Limited may be shared with its registered representatives who may also be portfolio managers with OBUSA.

Each client referred to OBUSA shall be provided with a Solicitor's Disclosure and ADV, Part 2 that will fully disclose the relationship between Odium Brown Limited and OBUSA as well as any advisory fees, and referral compensation payable to Odium Brown Limited.

Custody

Odium Brown Limited, acting as the sole custodian for OBUSA provides monthly and quarterly statements, as appropriate, directly to clients. OBUSA urges clients to carefully review statements provided by the custodian.

Investment Discretion

Clients grant OBUSA the full power and discretionary authority to purchase or sell stocks, bonds and other securities and to execute any transactions related to the purchase and sale of securities without a client's prior approval, unless specifically directed otherwise in writing by the client. Discretionary authority shall include the exercise of any voting or consent rights pertaining to the securities held in the client's account.

Discretionary authority shall be authorized by the client through the execution of the OBUSA Limited Power of Attorney contained in the Investment Management Agreement.

Discretionary payments from a client's account to OBUSA are limited to the negotiated OBUSA management fee and applicable administrative fees.

Voting Client Securities

The policy relating to proxy voting is established in the OBUSA Investment Management Agreement. OBUSA will vote proxies on behalf of clients with few exceptions.

OBUSA shall only vote proxies in the best interest of the client. Where potential conflicts of interest may exist, OBUSA will forward the proxy to the client for voting.

A conflict of interest could exist in either of the following examples:

- Where OBUSA has an affiliation with an issuer, sponsor, or custodian. OBUSA currently maintains no such affiliations; and
- Where there is a potential for financial benefit to OBUSA such as voting for higher fees and sharing in those fees.

OBUSA keeps a record of proxy votes and will furnish voting details of specific situations to a subject client upon request.

Executive Officers and Management Persons

Debra Hewson, President and Chief Executive Officer

Education: Bachelor of Arts from the University of British Columbia (1981).

Business Background: Debra Hewson's career in the investment industry spans more than 25 years, including 20 with Odium Brown Limited. Ms. Hewson has been OB USA's President since June, 2007. Ms. Hewson joined Odium Brown Limited in 1991 and has held several senior management positions including Chief Operating Officer from 2001 until her appointment as President and Chief Executive Officer in June 2007. Ms. Hewson is an active member of the Odium Brown Limited's Board of Directors, Management and Executive Committees.

Ms. Hewson is also actively involved with investment industry associations. She is a current member of the Investment Industry Association of Canada's BC Regional Committee and a Director of the Canadian Investor Protection Fund (CIPF). Ms. Hewson served as Chair of the Pacific District Council (2002-2005) and Chair of the National Advisory Committee (2003-2004) of the Investment Dealer's Association of Canada (now known as IIROC). She is also past Director of the Mutual Fund Dealer's Association of Canada and served on the Membership Committee of the Vancouver Stock Exchange.

Mary Beck, LLB, Chief Compliance Officer

Education: Bachelor of Arts from Simon Fraser University (1979); LL.B from the University of Victoria (1984).

Business Background: Mary Beck joined Odium Brown Limited after 11 years with the Vancouver Stock Exchange (more recently TSX Venture) as Vice President

Compliance, where she was a key member of the VSE management team. Ms. Beck became a member of the Odium Brown Limited Board of Directors and Management Committee in 2001.

As Chief Compliance Officer, Ms. Beck works to ensure that OBUSA and Odium Brown Limited meet or exceed all regulatory requirements; whether set by the Investment Industry Regulatory Organization of Canada (IIROC) or other regulatory authority. She is also responsible for the review and approval of all new accounts, as well as credit control.

Ms. Beck is a member of the Law Society of British Columbia.

Peter Pacholko, CGA, Chief Financial Officer and Vice President of Administration

Education: Certified General Accountant from the General Accountants Association of British Columbia (1998).

Business Background: Peter Pacholko has 25 years of experience with Odium Brown Limited and the investment industry. Prior to becoming Chief Financial Officer, Mr. Pacholko held other senior positions including Director, Operations and Technology. He is a member of the Odium Brown Limited Board of Directors, Management and Executive Committees.

Mr. Pacholko is also active in several industry associations. At present, he is a member of the Investment Industry Regulatory Organization of Canada (IIROC)'s Pacific District Council (PDC), Compliance and Legal Section (CLS) and the Financial Administrators Section (FAS). As a member of the FAS, he participates in the Operations Subcommittee.